

For Immediate Release

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## **FHLBank San Francisco and Rep. Ed Pastor Announce**

### **▯ \$3.7 Million in Affordable Housing Program Grants for Phoenix Area**

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### ***Five Phoenix Area Housing Projects Benefit from \$3.6 Million in AHP Grants***

**(PHOENIX, AZ)** – To help low- to moderate-income families and individuals have access to affordable housing, Rep. Ed Pastor (D-AZ 4<sup>th</sup>

) and the Federal Home Loan Bank of San Francisco (FHLBank San Francisco) announced today that \$3.61 million in Affordable Housing Program (AHP) grants have been awarded to housing projects

in the 4<sup>th</sup>

District.

The five affordable housing projects receiving grants will produce 307 rental and ownership units in the Phoenix area.

“The AHP grants will enable more low- to moderate-income families and individuals to have access to affordable housing and also provide them with a foundation to build their futures,” said Rep. Pastor. “FHLBanks and its member institutions are helping to build strong communities.”

AHP is a competitive funding program that provides grants to develop and rehabilitate single-family and multifamily housing for very low- to moderate-income families and individuals. FHLBank San Francisco’s member institutions, in partnership with community-based housing groups, submit applications for specific projects. Since the program’s inception in 1990, FHLBank San Francisco has awarded \$539 million in grants, which have assisted in the development of nearly 90,000 units of quality affordable housing.

“Our communities need more affordable housing,” said Lawrence H. Parks, Senior Vice President, Legislative and External Affairs, FHLBank San Francisco. “Affordable housing is an important ingredient to building stable communities. The FHLBanks and its member institutions are working to help families and individuals have affordable housing choices.”

The following projects were awarded AHP grants:

- Oro Vista (\$800,000), a 32-unit home ownership project in Phoenix that is sponsored by Habitat for Humanity – Central Arizona. The project is working with National Bank of Arizona.
- 4530 on Central (\$750,000), a 65-unit a rental development in Phoenix that is sponsored by Native American Connections, Inc. The project is working with National Bank of Arizona.
- Catherine Arms Apartments (\$700,000), a 28-unit rental development in Phoenix that is sponsored by Native American Connections, Inc. The project is working with Legacy Bank.
- UMOM New Day Centers/Help Project (\$1,000,000), a 157-unit rental development in Phoenix that is sponsored by UMOM New Day Centers, Inc. The project is working with Desert Schools Federal Credit Union.
- Guadalupe Affordable Housing Programs (\$362,500), a 25-unit home ownership project in Guadalupe that is sponsored by Guadalupe Community Development Council. The project is working with Tempe Schools Credit Union.

“Improving access to affordable housing for low- to moderate-income families and individuals is important to the viability of the American economy,” said Mr. Parks. “FHLBanks and its member institutions are proud to be doing our part.”

### **About The Home Loan Bank of San Francisco**

Home Loan Bank of San Francisco delivers low-cost funding and other services that help member financial institutions make home mortgages to people of all income levels and provide credit that supports neighborhoods and communities. The Bank also funds community investment programs that help members create affordable housing, promote community economic development, and foster partnerships among lenders, housing developers, community organizations, and government agencies. The Bank serves and is owned by 345 commercial bank, savings institution, credit union, insurance company, and thrift and loan members headquartered in Arizona, California, and Nevada.

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